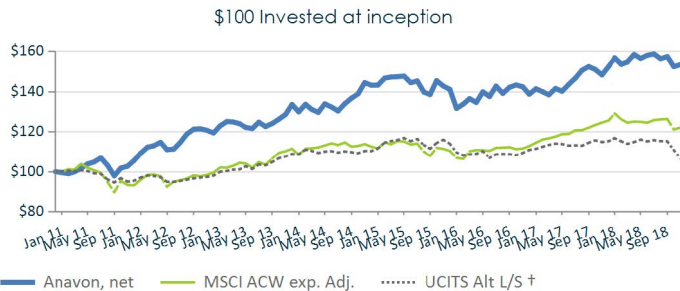


The Anavon Global Equity Long Short UCITS Fund, a sub fund of Tages International Funds SICAV is a global long/short equity fund. The Fund's objective is to achieve superior absolute risk-adjusted returns over the long term. The strategy is biased towards developed markets and analysable sectors with a focus on liquid, large or mid cap stocks. Anavon employs deep fundamental research to seek out individual long and short opportunities while leveraging the manager's experience across the capital structure. The long portfolio targets high quality businesses with secular growth and competitive advantage where the share price is highly dislocated. The short portfolio seeks to position low quality businesses with structural challenges where the share price is overhyped. The strategy is designed to protect capital during downturns and capture equity market upside during upturns with a strong focus on risk management.

General Information

Fund Launch Date	27 July 2016
Total Fund Size	USD 123 million
Total Strategy Assets	USD 196 million
Portfolio Manager	Avi Fruchter, Avraham Mevorah
Fund Name	Tages International Funds SICAV - Anavon Global Equity Long Short UCITS Fund

Strategy Performance Since Inception*



	Anavon*	UCITS Alt L/S †	MSCI ACW
Cumulative Return	53.6%	6.7%	47.4%
Annualised Return	5.6%	0.8%	5.0%
Annualised Volatility	7.7%	4.7%	11.9%
Sharpe Ratio (0.5%)	0.66	0.09	0.38

Net Performance (%)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	2.85	-2.02	0.74	2.38	-1.25	1.00	0.44	-1.52	0.69	-3.14	0.69		0.70
2017	1.96	-1.08	-1.06	2.28	-0.98	2.46	2.13	2.71	1.23	-0.97	-1.78	2.77	9.90
2016	-6.71	1.65	2.01	-1.37	3.89	-1.65	3.76	-2.54	2.19	0.82	-0.63	-2.60	-1.70
2015	0.05	2.43	0.34	0.14	0.20	-2.22	0.58	-3.83	-0.85	4.99	-1.85	-1.16	-1.47
2014	-2.76	2.91	-1.89	-1.16	3.29	-1.21	-1.47	2.79	2.04	1.57	4.03	-0.87	7.18
2013	3.00	1.74	-0.17	-0.71	-1.47	-0.48	2.58	-1.74	1.28	1.69	1.85	3.89	11.89
2012	3.63	2.72	0.65	1.53	-3.23	0.27	2.99	3.72	1.98	0.19	-0.64	-1.09	13.18
2011	-0.45	-0.55	0.93	1.72	2.20	1.02	1.92	-3.55	-5.06	3.91	0.94	2.77	5.59

*UCITS Fund from 27/07/16 onwards, net of fees (1.25%/20% in EUR then 1.5%/20% in USD from 1/12/16 onwards). Pre 27/07/16 data is for Master Fund (non-UCITS), net of fees (1.5%/20%) in USD. Past performance is not indicative, nor a guarantee, of future returns. Returns include the reinvestment of all dividends, interest, income and profits. † Data lagged by one month.

Performance Attribution (Gross)*

	Long	Short	Total
November 2018	0.9%	0.1%	1.0%
YTD 2018	1.7%	0.5%	1.9%
Since Inception**	88.3%	-20.1%	91.2%

*Attribution derived from Anavon Master Fund. Long and short attributions are estimated and summed on a monthly basis. The total is a compounded figure. **January 2011.

Top 5 Contributors YTD

Plus500
Discovery inc.
PTC Inc. - (closed)
Shire PLC - (closed)
Interactive Brokers

Bottom 5 Contributors YTD

Playtech
Domino's Pizza (UK)
Kroton - (closed)
Aixtron - short (closed)
JPJ Group

Portfolio Structure

Exposure (% NAV)		Number of Positions	
Long	96%	Long	24
Short	-37%	Short	25
Net Exposure	58%	Total	49

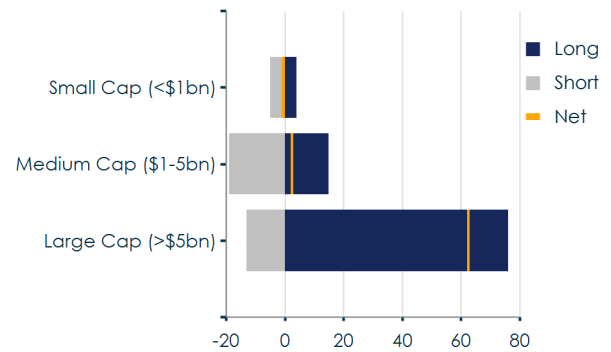
Monthly Commentary

The Anavon Global Long/Short strategy returned 0.7% net in November. Global markets experienced another period of significant intra-month volatility following the sell-off in October. For example, the Nasdaq fell as much as 5.5% during the first few weeks of November but ended the month in positive territory as FAANG stocks experienced another turbulent month. In this unstable market context, we continued to exploit stock-specific dislocations by deploying capital towards asymmetric risk-reward opportunities. We initiated two new long investments and consequently, our net exposure increased somewhat during November. The fund's long investments contributed c.0.9% to gross performance, nearly matching the global average. In our October newsletter we discussed how during the prior month, some companies in our portfolio reported robust sets of earnings but were not rewarded by the market. One such example is **Interactive Brokers**, the biggest positive contributor to performance in November. IB reported excellent results in October and yet its shares declined 11% in the month. We exploited the weakness by significantly increasing our existing position. On the back of very strong monthly metrics, the stock rebounded 17% in November. The fund's short investments contributed positively to gross performance despite the headwind of a positive global average, generating c.0.5% in positive alpha for the month. The largest positive contributor was **Cambrex**. Its shares declined 10% in November on the back of a very weak set of quarterly results that corroborate our thesis.

Top Holdings

Long Positions		Short Positions	
Interactive Brokers		Pearson	
Reckitt Benckiser		National Presto Ind.	
Allergan		Carmax	
Phillips		Novo Nordisk	
Danone		Sleep Number	
Top 5	35%	Top 5	-10%
Top 10	59%	Top 10	-19%
Top 20	90%	Top 20	-33%

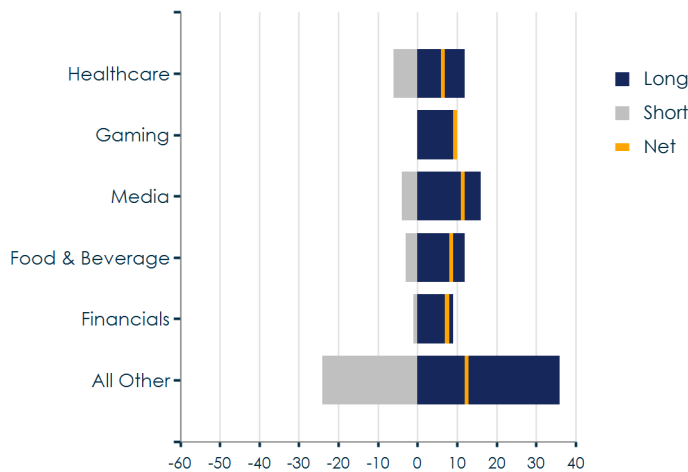
Market Cap Exposure (%)*



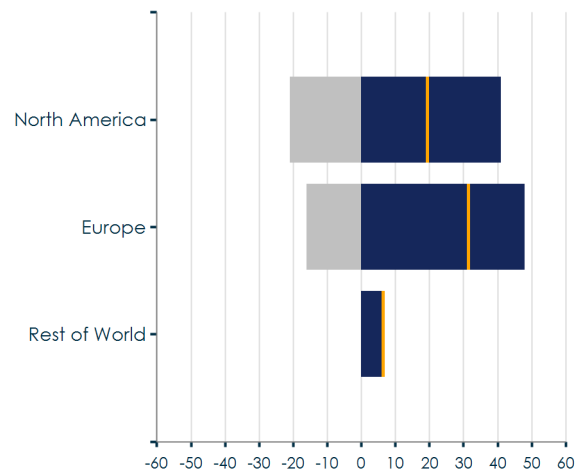
Portfolio Liquidity (%NAV)

<1 Day	112%
1-5 Days	12%
>5 Days	1%

Sector Exposure (%)*



Region Exposure (%)*



*All Exposure levels are delta adjusted (including options)

Fund Terms (Domicile: Luxembourg)

Share Class	Class I	Class R
Minimum Investment	USD, EUR, CHF 500,000 GBP 250,000	USD, EUR, CHF, GBP 10,000
Management Fee	1.5%	2.0%
Performance Fee (HWM, no hurdle)	20%	20%
Liquidity	Daily	Daily
ISIN	LU1400948540, LU1400948201, LU1400948466, LU1400948623	LU1425365878, LU1425366504, LU1425366256, LU1425366090
Custodian/Prime Brokers	BNP, Morgan Stanley, Goldman Sachs	
Administrator	BNP Paribas Securities Services, Luxembourg	
Auditor	KPMG Luxembourg	
Legal Advisors	Bonn Steichen & Partners	

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The Fund is run on a pari passu basis with the Anavon Master Fund launched in January 2011, however, it will not provide exposure to and/or invest in the Anavon Master Fund. The Anavon Master Fund's historical performance is being shown in this document to illustrate the Sub-Investment Manager's long term track record and portfolio management skills for indicative purposes only. The information relating to the Anavon Master Fund's historical performance should not be used as a direct comparison to the Fund. Please refer to the Anavon Global Equity Long Short UCITS Fund and Anavon Master Fund prospectuses for relevant fund policies. Please note that no representation is being made that the Fund is likely to achieve returns in the future similar to the Anavon Master Fund's past performance shown in this document. Past performance is not a reliable indicator of future results and there may be significant differences in performance between the Anavon Master Fund and the Fund. Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of the Fund.

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Past performance (whether real or proxy) are not indicative of future performance. The value of shares in the Fund and income received from it can go down as well as up. Investment in the Fund carries the risk of potential total loss of capital. All investments should be made with discretionary capital set aside strictly for speculative purposes.

If you wish to invest in the Fund or any other sub-fund of the Company you should refer to the risk warnings in the prospectus of the Company. This document should not be relied upon as including sufficient information to support an investment decision. Prospective investors should seek professional advice before making any investment decision. Information and details of such investments, managers or their products or laws or circumstances, may change, and it is the requirement of any investor or those making or considering to make such investments that they conduct due diligence on any and all investments made or considered.

Subscriptions to shares of the Fund can only be made on the basis of the current prospectus of the Company and where available, the relevant KIID, accompanied by the latest available audited annual report and the latest semi-annual report if published thereafter. Copies of the prospectus, articles of incorporation, latest annual report and latest semi-annual report of the Company together with the KIID are available at the registered office of Tages and/or the Company. In the case of inconsistency between this document and the prospectus of the Company, the latest version of the prospectus shall prevail.

RISK AND REWARD PROFILE

